

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 3/31/2006

	As of <u>3-31-06</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 638,956,057	\$ 595,705,367
INTERNATIONAL EQUITIES	258,977,580	234,576,931
DOMESTIC FIXED INCOME	456,290,746	421,826,873
INTERNATIONAL FIXED INCOME	73,591,482	67,728,541
REAL ESTATE	89,656,625	75,144,363
VENTURE CAPITAL	64,591,512	60,352,473
INVESTED CASH (NOTE 1)	<u>74,631,878</u>	<u>17,857,934</u>
 TOTAL INVESTMENTS	 1,656,695,880	 1,473,192,482
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	3,945,522	3,631,806
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>55,967</u>	<u>18,797</u>
 TOTAL ASSETS	 <u><u>\$ 1,660,697,369</u></u>	 <u><u>\$ 1,476,843,085</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	1,141,451	1,141,451
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 1,141,451	 1,141,451
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,475,701,634	1,304,738,956
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	13,450,000	13,000,000
NET INCREASE (DECREASE)	<u>197,304,284</u>	<u>183,962,678</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,659,555,918</u>	 <u>1,475,701,634</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 1,660,697,369</u></u>	 <u><u>\$ 1,476,843,085</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2006

	Month Ended <u>3-31-06</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,499,881	\$ 26,873,696
SECURITIES LENDING INCOME	463,037	3,619,270
	<u>3,962,918</u>	<u>30,492,966</u>
 GAIN ON SALE OF INVESTMENTS	 40,634,025	 199,032,049
LOSS ON SALE OF INVESTMENTS	<u>6,706,566</u>	<u>55,708,440</u>
 NET GAINS (LOSSES) INVESTMENTS	 33,927,459	 143,323,609
 INVESTMENT EXPENSES	 114,266	 5,945,936
SECURITIES LENDING EXPENSES	445,781	3,437,628
SIB ADMINISTRATIVE EXPENSES	<u>16,687</u>	<u>102,830</u>
 NET INVESTMENT INCOME	 37,313,643	 164,330,181
 NET APPREC (DEPREC) MARKET VALUE	 (11,307,014)	 33,609,534
MISCELLANEOUS INCOME/(EXPENSE)	<u>11,765</u>	<u>(635,431)</u>
 TOTAL INVESTMENT INCOME	 <u>26,018,394</u>	 <u>197,304,284</u>
 NET INCREASE (DECREASE)	 <u>\$ 26,018,394</u>	 <u>\$ 197,304,284</u>

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Notes To Financial Statements
March 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.